



NORTH
AMERICAN
LIFE
ASSURANCE
COMPANY

85th Annual Report for the year ended December 31, 1965

NORTH
AMERICAN
LIFE
ASSURANCE
COMPANY



Head Office: Toronto, Canada

Highlights for 1965

AT THE YEAR END	1965	1960 <i>for comparison</i>
ASSURANCES AND ANNUITIES IN FORCE - - -	\$3,767,939,243	\$2,233,244,127
<i>Comprising</i>		
<i>Assurances</i> - - - - -	3,018,349,819	1,710,595,967
<i>Annuities</i> - - - - -	749,589,424	522,648,160
ASSETS HELD ON BEHALF OF POLICYHOLDERS -	509,368,017	336,367,875
INVESTMENT AND CONTINGENCY RESERVE - -	10,500,000	8,000,000
SURPLUS - - - - -	23,401,217	13,488,313
FOR THE YEAR		
NEW ASSURANCES AND ANNUITIES - - - -	\$ 561,342,317	\$ 331,321,926
<i>Comprising</i>		
<i>Assurances</i> - - - - -	532,509,081	279,491,113
<i>Annuities</i> - - - - -	28,833,236	51,830,813
BENEFIT PAYMENTS AND PROVISIONS INCLUDING		
DIVIDENDS TO POLICYHOLDERS - - - -	72,264,773	48,647,352
PREMIUM INCOME - - - - -	65,859,561	45,208,082
NET INVESTMENT INCOME - - - - -	26,626,787	15,782,859
NET EARNED INTEREST RATE - - - - -	5.67%	5.05%

Board of Directors

NORMAN S. ROBERTSON, Q.C.

Robertson, Lane, Perrett, Frankish & Estey - - - - - Toronto, Ont.

H. R. MILNER, Q.C.

Milner, Steer, Dyde, Massie, Layton, Cregan & Macdonnell - - - - - Edmonton, Alta.

GASTON PRATTE

Pratte & Cote, Regd. - - - - - Quebec, P.Q.

W. M. ANDERSON, C.B.E., F.F.A.

- - - - - Toronto, Ont.

L. S. MACKERSY, M.C.

Director, Canadian Imperial Bank of Commerce - - - - - Toronto, Ont.

COURTLAND ELLIOTT, C.B.E.

Elliott & Page Ltd. - - - - - Toronto, Ont.

J. M. BREEN

Chairman of the Board, Canada Cement Co. Ltd. - - - - - Montreal, P.Q.

GORDON P. OSLER

President, United North Atlantic Securities Ltd. - - - - - Toronto, Ont.

FRED B. BROWN

Vice-President, Bank of Nova Scotia - - - - - Vancouver, B.C.

JOHN T. BRYDEN

- - - - - Toronto, Ont.

HON. R. L. KELLOCK, Q.C., LL.D.

Blake, Cassels & Graydon - - - - - Toronto, Ont.

JOHN H. TAYLOR

President, Liquifuels Ltd. - - - - - Toronto, Ont.

J. J. PIGOTT

Vice-President, Pigott Construction Co. Ltd. - - - - - Toronto, Ont.

J. L. GIBBONS

Chairman Trust Committee, Chemical Bank New York Trust Co. - - - - - New York, U.S.A.

KENNETH V. COX

President, The New Brunswick Telephone Company Limited - - - - - Saint John, N.B.



Directors' Report FOR THE YEAR ENDED DECEMBER 31, 1965

TO THE POLICYHOLDERS OF NORTH AMERICAN LIFE ASSURANCE COMPANY:

Your Directors have pleasure in submitting the 85th Annual Report of the Company for the year ended December 31, 1965.

New business directly effected by the Company's Agency force during the year amounted to \$561,342,317 as compared with \$454,792,948 in 1964. Direct business in force increased by \$461,192,288 during the year to reach a total of \$3,767,939,243 at the year end. Details of the new business and business in force are as follows:

	New Business in 1965	Business in Force December 31, 1965
Assurances	\$532,509,081	\$3,018,349,819
Annuities	28,833,236	749,589,424
Total	\$561,342,317	\$3,767,939,243
Comprising:		
Individual Contracts	341,945,716	2,112,594,424
Group Contracts	219,396,601	1,655,344,819

Annuities are counted at \$1,500 for each \$10 of monthly income.

United States dollars are converted at par and Sterling area currencies at \$3 throughout.

At the year end there were 252,000 direct Individual policies in force, while Group coverage was being provided under 2,400 master contracts and 225,000 group certificates including the Company's pro rata share under co-insured contracts.

The results of the Health Branch are not included in the new business or business in force but are consolidated in the Financial Statement.

Directors' Report cont'd

Total Assets increased by \$39,102,302 during the year, including an increase of \$2,447,489 in the North American Life Investment Fund. The balance of the increase was shared by all major categories of assets, with somewhat more emphasis being placed on the acquisition of corporation bonds and first mortgages on real estate. The net earned interest rate increased from 5.55% to 5.67%.

The prescribed statutory values of the Company's securities were well in excess of the statement value. The reserves for assurances have been computed on the full net level premium basis of valuation and those for annuities are based on assumptions of continuing increase in the longevity of annuitants. If the Balance Sheet were converted to Canadian dollars at current rates of exchange, the surplus would be increased slightly.

Net revenue from operations increased \$1,435,326 to \$9,997,757. In addition, net gains and adjustments in investments amounted to \$43,413. Dividends allotted to policyholders totalled \$7,087,568 as compared with \$6,107,016 in 1964. After other appropriations of \$300,000 to Policy Reserves and \$500,000 to Investment and Contingency Reserve, surplus amounted to \$23,401,217, an increase of \$2,153,602 over the amount at the end of 1964.

Your Directors take pleasure in recording the election of Mr. John L. Gibbons and the appointment of Mr. Kenneth V. Cox, as Directors of the Company.

It also gives your Directors pleasure to record their appreciation to the Company's field force and office staffs for the loyal and conscientious services rendered during the past year.

On behalf of the Board:

W. M. ANDERSON, *Chairman*

J. T. BRYDEN, *President*

TORONTO, February 7, 1966.

NORTH
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Statement of Operations and Surplus FOR THE YEAR ENDED DECEMBER 31, 1965

		1964 <i>for comparison</i>
<i>Revenue</i>		
Premiums for assurances - - - -	\$42,382,592	\$38,655,338
Considerations for annuities - - -	23,476,969	21,486,633
	<u>65,859,561</u>	<u>60,141,971</u>
Less: Net transfer to Investment Fund	2,340,710	243,856
	\$63,518,851	59,898,115
Investment income, less investment expenses - - -	26,626,787	24,141,237
Total revenue - - - - -	<u>90,145,638</u>	<u>84,039,352</u>
<i>Expenditure</i>		
Death claims - - - - -	10,315,124	9,526,351
Other assurance contract benefits - - - - -	10,764,632	10,623,782
Annuity contract benefits - - - - -	13,346,643	10,356,578
Policy reserves—net increase - - - - -	29,180,942	29,792,507
Deposit funds and other liabilities—interest - - -	1,485,336	1,358,237
Salaries and commissions - - - -	11,642,190	10,722,920
General expenses - - - - -	3,504,387	3,234,097
Government and municipal taxes -	1,083,767	939,642
	<u>16,230,344</u>	<u>14,896,659</u>
Less: Investment expenses deducted above - - - - -	1,175,140	1,077,193
	15,055,204	13,819,466
Total expenditure - - - - -	<u>80,147,881</u>	<u>75,476,921</u>
Net revenue from operations - - - - -	9,997,757	8,562,431
Surplus, December 31, 1964 - - - - -	21,247,615	
Net gain on sale of investments - -	667,124	
Recoveries on investments previously written down - - - - -	230,680	
	<u>897,804</u>	
Less: Investments written down - -	854,391	
	43,413	
Total surplus before appropriations - - - - -	<u>31,288,785</u>	
<i>Appropriations</i>		
Dividends to policyholders - - - -	6,037,568	
Added provision for policy dividends -	1,050,000	
	7,087,568	
Additional provision for policy reserves - - - -	300,000	
Transfer to investment and contingency reserve - -	500,000	
Total appropriations - - - - -	<u>7,887,568</u>	
Surplus, December 31, 1965 - - - - -	<u>\$23,401,217</u>	



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Balance Sheet

ASSETS		1964 <i>for comparison</i>
Bonds - - - - -	\$223,026,177	\$215,598,538
Government and government guaranteed - - - - -	\$ 77,428,377	
Municipal - - - - -	49,359,547	
Public utility - - - - -	34,307,329	
Industrial and other - - - - -	61,930,924	
Stocks - - - - -	25,034,138	21,003,970
Mortgages and Agreements for Sale of Real Estate -	202,275,143	181,671,478
First mortgages - - - - -	201,554,677	
Agreements for sale - - - - -	720,466	
Real Estate - - - - -	24,763,874	21,432,292
Head Office - - - - -	6,948,580	
Properties held for investment - -	17,640,294	
Properties held for sale - - - -	175,000	
Loans on Policies - - - - -	19,190,165	17,875,675
Cash on Hand and in Bank - - - - -	2,272,577	2,923,807
Interest Due and Accrued - - - - -	4,762,776	4,430,584
Net Outstanding Premiums and Other Assets - - -	4,352,906	4,086,599
	505,677,756	469,022,943
Investment Fund		
Assets—at market value - - - - -	3,690,261	1,242,772
Total Assets - - - - -	<u>\$509,368,017</u>	<u>\$470,265,715</u>

AUDITORS' REPORT TO THE POLICYHOLDERS

We have examined the balance sheet of North American Life Assurance Company as at December 31, 1965 and the statements of operations and surplus and of the investment fund for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The total value at which the securities are shown in the balance sheet is not greater than that authorized under the Canadian and British Insurance Companies Act.

We have accepted the certification by the Actuary of the Company for the policy reserves and other actuarial liabilities, subject to which we report that, in our opinion, the above balance sheet and the related statements of operations and surplus and of the investment fund present fairly the financial position of the Company as at December 31, 1965 and the results of its operations for the year ended on that date.

TORONTO, CANADA, January 21, 1966.

SIME, AYERS & CO.
Chartered Accountants.

NORTH
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DECEMBER 31, 1965

LIABILITIES

1964
for comparison

Policy Reserves - - - - -	\$423,241,772	\$393,760,830
Reserves for assurances - - - -	\$239,622,220	
Reserves for annuities - - - - -	<u>183,619,552</u>	
Deposit Liabilities - - - - -	31,168,215	28,759,196
Policyholders' funds held on deposit	30,165,566	
Staff supplemental benefits fund - -	<u>1,002,649</u>	
Other Policy Liabilities - - - - -	5,934,610	5,574,669
Policy benefits in course of payment	4,769,601	
Premiums paid in advance - - -	<u>1,165,009</u>	
Accrued Expenses and Other Liabilities - - - - -	4,131,942	3,430,633
Provision for Policy Dividends - - - - -	7,300,000	6,250,000
Investment and Contingency Reserve - - - - -	10,500,000	10,000,000
Surplus - - - - -	<u>23,401,217</u>	<u>21,247,615</u>
	505,677,756	469,022,943
Investment Fund		
Liabilities to policyholders - - - - -	<u>3,690,261</u>	<u>1,242,772</u>
Total Liabilities - - - - -	<u>\$509,368,017</u>	<u>\$470,265,715</u>

ACTUARY'S REPORT

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1965, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

TORONTO, CANADA, January 21, 1966.

A. R. McCracken, F.S.A.
Actuary.



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INVESTMENT FUND

STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1965

<i>Fund</i> —January 1, 1965 - - - - -	\$1,242,772
Amounts received from policyholders - - - - -	\$2,344,301
<i>Less:</i> Amounts transferred to fixed benefit contracts - -	3,591
	<u>2,340,710</u>
Investment Income - - - - -	78,647
Change in market valuation of assets - - - - -	38,584
	<u>2,457,941</u>
<i>Less:</i> Investment expenses and taxes - - - - -	10,452
Increase in fund during the year - - - - -	2,447,489
<i>Fund</i> —December 31, 1965 - - - - -	<u><u>\$3,690,261</u></u>

Assets—December 31, 1965

Common Stocks at market value - - - - -	\$3,454,599
Short term securities at market value - - - - -	150,619
Cash - - - - -	85,043
<i>Total Assets</i> - - - - -	<u><u>\$3,690,261</u></u>

North American Life Investment Fund was established in January, 1961, to provide a medium through which Canadian employers could invest a portion of their pension funds in equities. The initial unit value was \$1,000. The fund has now completed its fifth year of operation. On January 1, 1965, the unit value was \$1,675 and during the year, month-end values ranged between a low of \$1,671 and a high of \$1,829, closing the year at \$1,789.



1965 in Review

The Company's 85th Annual Report for the year 1965 reflects further significant progress and attests to the continued confidence of policyholders in the products and services offered.

Through this mutual Company, the holders of more than 252,000 individual policies and 225,000 group certificates are now co-operating with each other to make orderly provision for their future security and are sharing the financial burdens of the uncertainties of life.

The Company's products are offered throughout Canada and in United States, Bermuda, Bahamas, Barbados, Jamaica and Trinidad by a sales force of some 600 representatives and serviced by Branch and Head Office staffs of 850 people.

BUSINESS IN FORCE — Total assurances exceed \$3 billion.

Business in force at the year end amounted to \$3,767 million, an increase of 14% over 1964 and more than double that of 1958. Total assurances in force recorded a milestone during the year when they crossed the \$3 billion mark to reach \$3,018 million at the year end. Total annuities in force increased to \$749 million.



Individual contracts within the business in force accounted for \$2,112 million, an increase of 10% over the preceding year, while group coverage amounted to \$1,655 million, up 19%. The major part of the increase in group coverage was in assurances, the total of group annuities showing only a slight increase.

Business in force in Canada amounted to \$2,548 million or 68% of the total. United States business amounted to \$916 million or 24%. The balance of \$303 million was in force throughout the Southern area.

PRODUCTS—*New sales up 23%.*

Total new business for the year amounted to \$561 million as compared with \$454 million in 1964. This represents an increase of \$107 million or 23%. Sales of individual policies increased 11% to \$342 million, while sales of new Group policies totalled \$219 million for an increase of 50%.

The magnitude of this volume of new business vouches for the wide range and the high quality and acceptability of the services the Company offers. Products are being examined continually. Improvements are being made and new products are being designed to meet the needs of a growing and more affluent population for protection against life's major hazards—early death, accident, injury and sickness—and for savings and retirement income.

During the year, a new Income Security policy was introduced on both an Individual and a Group basis. This product was designed to provide protection against a loss of earned income as a result of disability arising from either sickness or injury.

North American Life products provide income replacement in the event of death, disability and retirement.



Sales of the Company's "Enhanced Protection" policy, a new concept in coverage introduced three years ago, continued to expand and in 1965 accounted for 43 % of the volume of all Individual business sold.

SERVICES— *Continually improving*

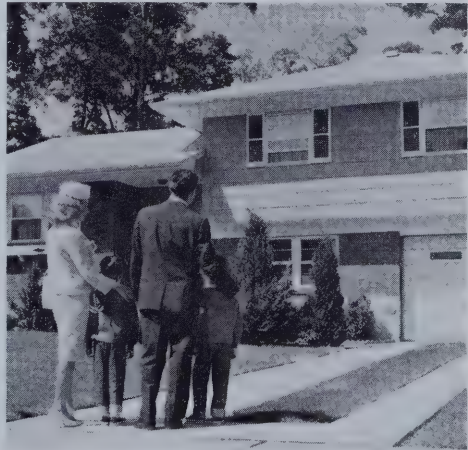
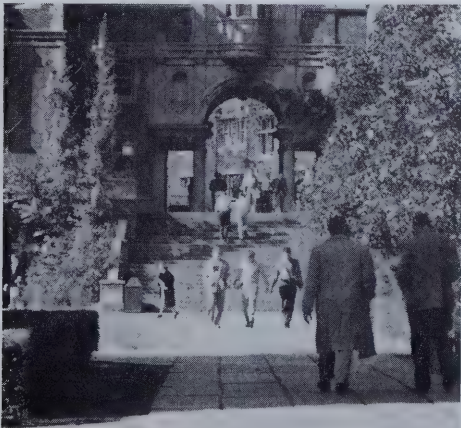
The Company's progress is essentially due to those who are associated with the Company—to their combined efforts and abilities in trying to provide policyholders with the best possible service.

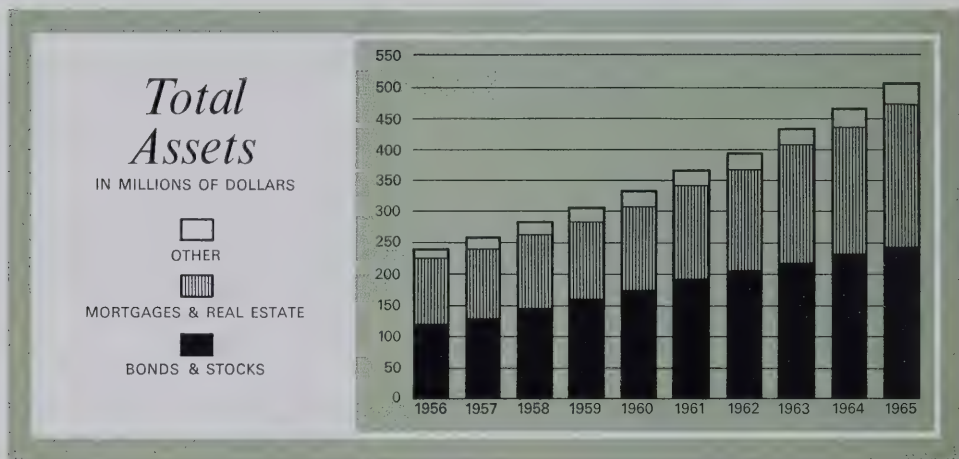
Continuous stress is placed on educational courses and training programs. Most of the Company's representatives have taken or are taking courses to assist them in providing competent advice to their clients on the needs for and uses of life insurance products in building their financial security. Similarly, staff members are encouraged to take courses in life office management as well as more specialized courses in the investment, actuarial, accounting or underwriting fields.

Faster and more complete policyholder service is also emphasized through continuous research and planning to streamline work procedures and to develop faster methods of handling the increasing volume of business. Electronic data processing and other modern accounting equipment are playing an increasing role in improving efficiency.

Sales territories were expanded further during the year. New Canadian branches were added in Toronto, Montreal, and Kamloops, B.C. In United States a new branch was opened in Cleveland, Ohio, and a Group Office in Washington, D.C.

With life insurance, policyholders may make orderly provision for education and mortgage redemption





ASSETS — *Exceed one-half billion*

Total assets recorded a milestone during the year when they crossed \$500 million to reach \$509 million at the year end. This represents an increase of \$39 million or 8% over the \$470 million reported one year ago. The largest part of this increase was invested in first mortgages on real estate and corporation bonds and debentures, thus taking advantage of the higher yields available on these types of investments.

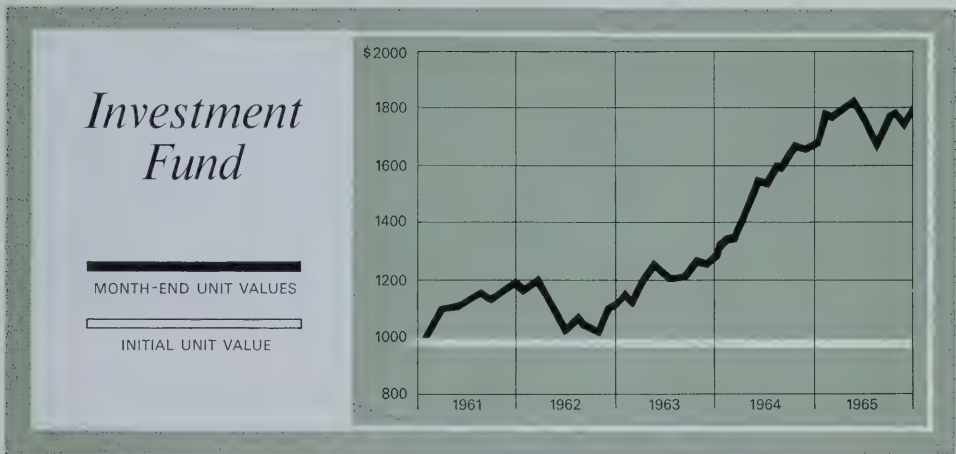
Assets primarily represent the investment of policy reserves and they are invested, as nearly as possible, in the currencies in which policy liabilities are expressed. In addition to providing security for policyholders, this large pool of savings also helps to provide capital to finance housing, warehouses, factories, office buildings, stores, utilities, schools, roads and many other projects, both public and private in nature.

The Company's net earned interest rate, that is, after investment expenses, was 5.67% as compared with 5.55% at the end of 1964.

During 1965, a number of amendments to the Canadian and British Insurance Companies Act increased the scope and flexibility of the investment of life insurance funds.

One of these enabled participation in and control of real estate development companies. This Company's first project of this nature, Pacific Palisades, is presently under construction in Vancouver. It consists of twin apartment towers and a small shopping and office complex.

The opportunity to own or participate in the ownership of projects such as this provides the Company with an attractive current rate of return, a long-term investment and eventually a gain from the appreciation in land values.



INVESTMENT FUND — 79% appreciation in unit values in five years

The Investment Fund has grown significantly and amounted to \$3.7 million at the year end. It was started in January 1961 and has established a good operating record. Participation in this "pooled equity fund" has been available to group contract holders in Canada for the accumulation through investment in equities of some or all of the contributions they make as employers to the pension plans the Company administers on their behalf.

The utilization of equity accumulation for a portion of the pension funding requirements provides flexibility through the growth potential of the equity portion and the basic income and security guarantees of the deposit portion.

The operating record of the Fund has shown a gain in unit value on a cumulative basis over the last five years of 79%, over four years of 49%, over three years of 59%, over two years of 35% and in 1965, 7%.

*Pacific Palisades,
Vancouver, B.C.*



Company Offices CANADA

ORDINARY DIVISION

BARRIE, ONT., 89 Dunlop Street, East	- - - - -	J. P. CUTSEY
Affiliated offices: Newmarket, Owen Sound		
BELLEVILLE, ONT., 12 Bridge Street East	- - - - -	H. L. CARRUTHERS, C.L.U.
CALGARY, ALTA., Fina Building, 736-8th Ave., S.W.	- - - - -	- J. G. UMBRITE, C.L.U.
CENTRAL ONTARIO, 172 Hunter Street W., Peterborough, Ont.	- - - - -	R. M. MORRIS, C.L.U.
EDMONTON, ALTA., 402 Bentall Building	- - - - -	M. G. BOSKWICK
HAMILTON, ONTARIO, 155 James St. S.	- - - - -	P. A. GELLATLY, C.L.U.
KAMLOOPS, B.C., 180 Seymour Street	- - - - -	W. A. NOURSE, C.L.U.
Affiliated office: Prince George		
KINGSTON, ONT., Suite 206, 847 Princess St.	- - - - -	E. R. KIRKHAM
LONDON, ONT., 291 Dundas St.	- - - - -	C. W. HOWARD, C.L.U.
Affiliated office: Sarnia		
MONTREAL 3, P.Q., 612 St. James St. W.	- - - - -	J. K. FLEMMING
MONTREAL CENTRE, 1255 University St., Montreal 2	- - - - -	M. J. ARRAYET
MONTREAL LAVAL, 1650 Blvd des Laurentides, Laval City, P.Q.	- - - - -	D. CASTONGUAY
MONTREAL MAISONNEUVE, Suite 527, 110 Cremazie Blvd. W. Montreal 11	- - - - -	J. FERN SASSEVILLE
MONTREAL NOTRE DAME, 1255 Laird Blvd., Town of Mount Royal	- - - - -	A. H. BOLAND, C.L.U.
MONTREAL UPTOWN, 1390 Sherbrooke St. W., Montreal 25	- - - - -	D. B. CARLYLE, B.COM., C.L.U.
NELSON, B.C. 108 Baker St.	- - - - -	A. J. DAWSON
NEW BRUNSWICK, 61 Union St., Saint John	- - - - -	H. NASON, C.L.U.
Affiliated Offices: Fredericton, Moncton		
NEWFOUNDLAND, 95 LeMarchant Rd., St. John's	- - - - -	J. H. FOLEY
NORTHERN ONTARIO, Bissett Bldg., 161 Larch St., Sudbury, Ont.	- - - - -	
NOVA SCOTIA, 1583 Hollis Street, Halifax	- - - - -	K. A. FANCY, B.COM., C.L.U.
ONTARIO DISTRICTS, 251 King St. W., Kitchener	- - - - -	K. W. REYNOLDS
Affiliated offices: Brantford, Woodstock		
OSHAWA, ONT. Suite 219W., Oshawa Shopping Centre	- - - - -	L. G. CAMOZZI, C.L.U.
OTTAWA 4, ONT., Commonwealth Bldg., 77 Metcalfe St.	- - - - -	W. C. FIRTH, B.COM., C.L.U.
PORT ARTHUR, ONT., Graham Bldg., 20 St. Paul St.	- - - - -	W. L. GRACE, C.L.U.
QUEBEC 6, P.Q., Suite 780, 880 Chemin Ste-Foy	- - - - -	J. DION, C.L.U.
Affiliated offices: Hauteville, Trois Rivières		
REGINA, SASK., 2101 Broad St.	- - - - -	W. A. ANDERSON, C.L.U.
ST. CATHARINES, ONT., Moorhouse Bldg., 15 King Street	- - - - -	C. R. WEBBER, C.L.U.
SASKATOON, SASK., 124A 2nd Ave., N.	- - - - -	M. J. OLYNYK
SHERBROOKE, P.Q., Morin Bldg., 2727 King Street, West	- - - - -	M. GAGNE, C.L.U.
Affiliated office: Victoriaville		
TORONTO, 425 University Ave., Toronto 2	- - - - -	R. D. BARBARO
TORONTO KING, 696 Yonge St., Toronto 5	- - - - -	J. M. GAY
TORONTO CENTRAL, Carlton Tower, 2 Carlton St., Toronto 2	- - - - -	T. S. McEWEN, C.L.U.
TORONTO METRO, 131 Bloor St. West, Toronto 5	- - - - -	D. E. McLEOD, LL.B.
VANCOUVER 5, B.C., 1477 West Pender Street	- - - - -	J. F. SCHURMAN, C.L.U.
VICTORIA, B.C., 205 Scollard Bldg., 1207 Douglas St.	- - - - -	F. J. ADAMS, C.L.U.
WESTMINSTER, 725 Carnarvon St., New Westminster, B.C.	- - - - -	M. A. MARTYN, C.L.U.
WINDSOR, ONT., 2215 Huron Line	- - - - -	E. C. TROWBRIDGE
Affiliated office: Chatham		
WINNIPEG 1, MAN., 219 Kennedy St.	- - - - -	H. E. HARRISON, C.L.U.
Affiliated office: Brandon		

GROUP DIVISION

CALGARY, ALTA., 750 Elveden House, 717-7th Ave. S.W.	- - - - -	T. W. STARK
MONCTON, N.B., Suite 403, 1111 Main St.	- - - - -	W. D. MUNNS
MONTREAL 2, P.Q., Suite 203, 1100 Sherbrooke St. W.	- - - - -	B. CHARRON
OTTAWA 4, ONT., Suite 406, 170 Metcalfe Street	- - - - -	J. N. CULLEN
TORONTO 7, ONT., 1303 Yonge Street	- - - - -	J. D. CAMBRIDGE
VANCOUVER 5, B.C., 614 Burrard Bldg., 1030 W. Georgia St.	- - - - -	G. W. CONNOP
WINNIPEG 1, MAN., Imperial House, 379 Broadway Ave.	- - - - -	J. R. CRANWILL

CALGARY, ALTA., 320-7th Ave., S.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	B. A. LANGTRY
EDMONTON, ALTA., 704 Royal Bank Building	-	-	-	-	-	-	-	-	-	-	-	-	-	J. R. KLINCK
HALIFAX, N.S., 1709 Hollis Street	-	-	-	-	-	-	-	-	-	-	-	-	-	MARCIL MORTGAGE CORPORATION (Agent)
MONTREAL 1, P.Q., 360 St. James St. West	-	-	-	-	-	-	-	-	-	-	-	-	-	MARCIL MORTGAGE CORPORATION (Agent)
OTTAWA 8, ONT., 2277 Riverside Dr.	-	-	-	-	-	-	-	-	-	-	-	-	-	J. W. SUTHERLAND
QUEBEC 6, P.Q., 925 St. Louis Road	-	-	-	-	-	-	-	-	-	-	-	-	-	MARCIL MORTGAGE CORPORATION (Agent)
TORONTO 1, ONT., 105 Adelaide Street, West	-	-	-	-	-	-	-	-	-	-	-	-	-	G. M. WATSON K. W. WALL
TORONTO 1, ONT., 105 Adelaide Street, West	-	-	-	-	-	-	-	-	-	-	-	-	-	C. E. LAVERTY (Toronto Mortgage Secretary)
VANCOUVER 5, B.C., 1030 West Georgia Street	-	-	-	-	-	-	-	-	-	-	-	-	-	K. BONNER
WINNIPEG 2, MAN., 460 Main Street	-	-	-	-	-	-	-	-	-	-	-	-	-	ARONOVITCH & LEIPSIC LTD. (Agent)

JAMAICA, 11 Duke St., P.O. Box 439, Kingston	- - - - -	MRS. A. SOUTAR (Agent)
TRINIDAD, 60 St. Vincent Street, Port-of-Spain	- - - - -	GRELL & Co. LTD. (Agent)

Officers

	W. M. ANDERSON - - - - -	Chairman
	J. T. BRYDEN - - - - -	President
	N. S. ROBERTSON - - - - -	Chairman, Executive Committee
	L. S. MACKERSY - - - - -	Vice-President
	G. RYRIE - - - - -	Executive Vice-President
	A. S. BURTON - - - - -	Vice-President, Finance
	D. T. WEIR - - - - -	Vice-President, Underwriting
	J. S. KILGOUR - - - - -	Vice-President, General Counsel, and Secretary
	L. V. TIBERT - - - - -	Vice-President and Director of Agencies
	A. R. MCCracken - - - - -	Vice-President and Actuary
Agency	R. A. COOPER - - - - -	Agency Executive Assistant
	P. R. BARTELLO, C.L.U. - - - - -	Superintendent of Agencies
	H. BOOTH - - - - -	Superintendent of Agencies
	H. D. CASE, C.L.U. - - - - -	Superintendent of Agencies
	A. CODERE, C.L.U. - - - - -	Superintendent of Agencies
	A. O. OLSEN, C.L.U. - - - - -	Superintendent of Agencies
Investment	D. W. PRETTY, M.COM. - - - - -	Treasurer
	T. H. INGLIS, B.COM. - - - - -	Assistant Treasurer
	W. D. CURRIE, B.COM. - - - - -	Assistant Treasurer
	J. B. PATTERSON - - - - -	Superintendent of Mortgages
	R. V. DREDGE - - - - -	Assistant Superintendent of Mortgages
	J. LYNN - - - - -	Mortgage Consultant
Actuarial	H. G. JOHNSTON, F.S.A. - - - - -	Associate Actuary
	E. T. HILL, B.A., F.S.A. - - - - -	Associate Actuary
	Q. J. MALTBY, B.A., F.S.A. - - - - -	Associate Actuary
	T. F. M. EDWARDS, C.G.A. - - - - -	Tabulating Officer
Group	F. E. SMITH, B.A., F.S.A. - - - - -	Group Executive
	G. A. IRVINE, B.A., C.L.U. - - - - -	Superintendent of Group Sales
	J. D. CRAWFORD, B.A., F.S.A. - - - - -	Assistant Actuary
Administrative	J. M. OTTERBEIN, F.L.M.I. - - - - -	Personnel and Planning Executive
	L. M. BEGLEY, O.B.E. - - - - -	Branch Administrative Officer
	D. G. BUSBY - - - - -	Personnel Officer
	A. F. LOVERSEED, F.L.M.I. - - - - -	Planning Officer
	G. M. HEAMAN, C.A. - - - - -	Comptroller
	J. T. GLENN, B.COM. - - - - -	Executive Assistant
	J. D. KIRKENDALE - - - - -	Claims Officer
	G. M. DEVLIN, B.A. - - - - -	Legal Officer
Underwriting and Medical	J. G. FALCONER, M.D., M.R.C.P., F.R.C.P.(C) - - - - -	Medical Director
	H. E. HARDING, F.L.M.I. - - - - -	Underwriting Officer
	M. A. WOODSIDE, M.D., F.R.C.P.(C) - - - - -	Assistant Medical Director
	J. E. C. COLE, M.D., F.R.C.P.(C) - - - - -	Assistant Medical Director

